

# ALLEGED BATTLE AFFECTS MARKET

The Unconfirmed Rumors of a Naval Engagement a Disturbing Influence.

## PRICE OF WHEAT AFFECTED

Weather Conditions Were Not Favorable—Reported Dissolution of Steel Rail Pool.

(By Associated Press.)  
NEW YORK, May 25.—The strong opening in to-day's stock market was the overflow effect from yesterday's vigorous recovery. Subsequent events made it plain that the demand came largely from uncovered shorts who were alarmed by the brightening shown yesterday. Their active buying for a short time after the opening was freely met, so prices made no appreciable progress beyond the first advances. The character of this selling intimidated the professional buyers; they reversed their position and sold out their holdings. For a time the professional attitude towards the market was on a simply of the fact that the steel rail pool was almost completely after the first hour without any immediate urgency to sell at the slight concessions that were offered. The character of the unsubstantial character of the demand, stocks began to dribble upon the market and prices to crumble. The effect of the steel rail pool was the opening of the day's trading established comprehensive losses. These were by no means sufficient to wipe out yesterday's sharp gains, but the reverse fever in tone was decisive.

The unconfirmed rumors of a naval battle was a disturbing influence on all speculative markets and in our own grain markets; weather reports helped to affect the price of wheat, while the reported dissolution of the steel rail pool was a continuing influence in that market.

The reported dissolution of the steel rail pool was accepted as an explanation of the market's weakness at the opening of the day's trading, and was regarded as a movement towards conformity with an existing state of public opinion and the threatened results of legislative action. The market showed no recuperative force on the down grade, and the closing was weak and at about the lowest level.

Bonds were irregular. Total sales, par value, \$2,016,000. United States bonds were all unchanged on call.

Untraded stock for the day were \$17,000 shares.

## MONEY AND EXCHANGE—CLOSE

Money on call easy at 2 1/2 per cent; closing bid, 2 per cent; offered at 2 1/4 per cent; time money, easy and dull; fifty days, 3 per cent; 90 days, 3 1/2 per cent; 120 days, 4 per cent; 180 days, 4 1/2 per cent; 270 days, 5 per cent; 360 days, 5 1/2 per cent.

## RICHMOND STOCK MARKET.

Richmond, Va., May 25, 1906.

### SALES.

Virginia Securities—\$1,500 at 97 1/2; \$3,000 at 97 1/2.

### STATE SECURITIES.

North Carolina 4s, C. 1910..... 103 1/2  
North Carolina 4s, C. 1915..... 104 1/2  
New York 4s, C. 1917..... 104 1/2  
Va. Centuries, 2-3, C. and R., 1911..... 97 1/2

### CITY SECURITIES.

City of Richmond 4s, C. 1917..... 107 1/2

### RAILROAD BONDS.

Atlantic and Char. 1st 7s, R. 1907..... 106 1/2  
A. C. L. R. R. Con. Tr. 4s, C. 1910..... 104 1/2  
Georgia 1st 4s, C. 1912..... 104 1/2  
Ga. So. and Fla. 1st 5s, R. 1910..... 104 1/2  
Norfolk and Western 4s, C. 1908..... 104 1/2  
N. and W. Ry. 4s, C. 1911..... 104 1/2  
Florida Southern, 1915..... 98 1/2  
Western N. C. 1st 4s, C. 1911..... 98 1/2

### RAILROAD STOCKS.

Atlantic and Char. 1st..... 100 1/2  
Atlantic Coast Line..... 100 1/2  
Norfolk and Western..... 100 1/2  
N. and W. Ry..... 100 1/2  
Florida Southern..... 98 1/2  
Western N. C. 1st..... 98 1/2

### BANK AND TRUST CO. STOCKS.

First National..... 100 1/2  
First National..... 100 1/2  
First National..... 100 1/2  
First National..... 100 1/2  
First National..... 100 1/2

### BALTIMORE STOCK MARKET.

BALTIMORE, MD., May 25.—Seaboard Air Line common, 18 bid; do. preferred, 38 bid.

### COTTON MARKETS.

NEW YORK, May 25.—The cotton market opened weak at a decline of 6 1/2 points under the influence of the rumor of a Japanese naval defeat in the Far East and a rather better view of the cotton situation. There was some demand from yesterday's sales at the decline, tending to steady the market at first, but offerings were heavy and prices gradually worked off to a net decline of about 13 1/2 points, when a temporary with-holding of pressure and continued covering for the forecast, calling for further rises in the belt, sent prices back to about the opening figure.

Later, however, New Orleans weakened and sent selling orders to the local market, while a rumor that leading shippers had taken profits on their long contracts were preparing to switch over to the short side of the account. There was selling attributed to these interests and the market during the afternoon rallied generally weak, with the close barely steady and at just about the lowest of the session, a net decline of 14 1/2 points. Sales were estimated at 60,000 bales.

Receipts at New Orleans, 10-day were 57,748 bales against 15,995 bales week and 3,271 last year. Baltimore receipts for the week 155,000 bales against 127,077 last week and 2,453 last year. To-day's receipts at New Orleans were 4,495 bales against 4,381 last year, and at Houston 3,960 bales against 4,381 last year.

Cotton futures opened weak and closed barely steady.

Open. High. Low. Close.

May..... 8.17 8.17 8.00 8.06

June..... 8.17 8.17 8.00 8.06

July..... 8.17 8.17 8.00 8.06

August..... 8.05 8.00 7.94 7.93

September..... 8.05 8.00 7.94 7.93

October..... 8.15 8.10 8.00 8.00

November..... 8.15 8.10 8.00 8.00

December..... 8.20 8.15 8.00 8.00

January..... 8.20 8.15 8.00 8.00

February..... 8.20 8.15 8.00 8.00

March..... 8.20 8.15 8.00 8.00

April..... 8.20 8.15 8.00 8.00

May..... 8.20 8.15 8.00 8.00

June..... 8.20 8.15 8.00 8.00

July..... 8.20 8.15 8.00 8.00

August..... 8.20 8.15 8.00 8.00

September..... 8.20 8.15 8.00 8.00

October..... 8.20 8.15 8.00 8.00

November..... 8.20 8.15 8.00 8.00

December..... 8.20 8.15 8.00 8.00

January..... 8.20 8.15 8.00 8.00

February..... 8.20 8.15 8.00 8.00

March..... 8.20 8.15 8.00 8.00

April..... 8.20 8.15 8.00 8.00

May..... 8.20 8.15 8.00 8.00

June..... 8.20 8.15 8.00 8.00

July..... 8.20 8.15 8.00 8.00

# OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

DES.	Open.	High.	Low.	Closing.	SALES:	Open.	High.	Low.	Closing.	
					Bid. Asked.	Bid. Askd.				
A. C. L. com.....	119	119 1/2	117 1/2	117 1/2	400 Mo. Kan. and Tex. pfd.....	58 1/2	58 1/2	58 1/2	58	
Amer. Cotton Oil.....	31 1/2	31 1/2	31 1/2	31 1/2	400 Missouri Pacific.....	97 1/2	97 1/2	97 1/2	96	
Amer. Tob. pfd.....	95 1/2	95 1/2	95 1/2	95 1/2	400 National Lead.....	46 1/2	46 1/2	46 1/2	44 1/2	
Amalgamated Copper.....	80 1/2	80 1/2	78 1/2	78 1/2	3800 New York Central.....	140 1/2	140 1/2	140 1/2	138 1/2	
Amer. Car and Foundry.....	84 1/2	84 1/2	82 1/2	82 1/2	2000 Norfolk and Western.....	74 1/2	74 1/2	74 1/2	73 1/2	
Amer. Can and Foundry.....	114 1/2	114 1/2	114 1/2	114 1/2	2000 N. Y. Ont. and West.....	48 1/2	48 1/2	48 1/2	47 1/2	
Amer. Snuff.....	104 1/2	104 1/2	104 1/2	104 1/2	1400 Northern Pacific.....	124 1/2	124 1/2	124 1/2	122 1/2	
Amer. Snuff, pfd.....	104 1/2	104 1/2	104 1/2	104 1/2	2000 Pennsylvania R. R.....	124 1/2	124 1/2	124 1/2	123 1/2	
Amer. Can.....	114 1/2	114 1/2	114 1/2	114 1/2	400 People's Gas (Chicago).....	101 1/2	101 1/2	101 1/2	100 1/2	
Amer. Locomotive.....	184 1/2	184 1/2	184 1/2	184 1/2	400 Pressed Steel Car.....	37 1/2	37 1/2	37 1/2	36 1/2	
Amer. Locomotive, com.....	45 1/2	45 1/2	45 1/2	45 1/2	400 Republic 1st and S. com.....	71 1/2	71 1/2	71 1/2	70 1/2	
Amer. Locomotive, pfd.....	111 1/2	111 1/2	111 1/2	111 1/2	2500 Republic 1st and S. com.....	71 1/2	71 1/2	71 1/2	70 1/2	
Amer. Sugar.....	133 1/2	133 1/2	131 1/2	131 1/2	1200 Republic 1st and S. pfd.....	71 1/2	71 1/2	71 1/2	70 1/2	
A. T. and S. Fe. com.....	80 1/2	80 1/2	80 1/2	80 1/2	400 Reading com.....	91 1/2	91 1/2	91 1/2	89 1/2	
A. T. and S. Fe. pfd.....	101 1/2	101 1/2	101 1/2	101 1/2	400 Reading 1st pfd.....	91 1/2	91 1/2	91 1/2	89 1/2	
Baltimore and Ohio.....	109 1/2	109 1/2	107 1/2	107 1/2	200 Reading 2d pfd.....	86 1/2	86 1/2	86 1/2	85	
Brooklyn Rapid Transit.....	69 1/2	69 1/2	68 1/2	68 1/2	6700 Rock Island com.....	27 1/2	27 1/2	27 1/2	26	
Canadian Pacific.....	145 1/2	145 1/2	143 1/2	143 1/2	100 Rock Island pfd.....	27 1/2	27 1/2	27 1/2	26	
Chesapeake and Ohio.....	48 1/2	48 1/2	47 1/2	47 1/2	1000 St. Louis and S. pfd.....	72 1/2	72 1/2	72 1/2	70 1/2	
Chi. Great Western.....	194 1/2	194 1/2	194 1/2	194 1/2	S. L. and S. F. 2d pfd.....	61 1/2	61 1/2	61 1/2	60 1/2	
Chi. Mil. and S. P. com.....	114 1/2	114 1/2	112 1/2	112 1/2	2000 Southern Railway pfd.....	6 1/2	6 1/2	6 1/2	6 1/2	
Colo. Fuel and Iron.....	41 1/2	41 1/2	40 1/2	40 1/2	400 Southern Railway com.....	28 1/2	28 1/2	28 1/2	28 1/2	
Colo. Southern.....	29 1/2	29 1/2	29 1/2	29 1/2	200 Southern Railway pfd.....	28 1/2	28 1/2	28 1/2	28 1/2	
Colo. Southern, 1st pfd.....	34 1/2	34 1/2	34 1/2	34 1/2	2000 Seaboard Air Line pfd.....	114 1/2	114 1/2	114 1/2	113 1/2	
Colo. Southern, 2d pfd.....	34 1/2	34 1/2	34 1/2	34 1/2	7500 United States Steel.....	27 1/2	27 1/2	27 1/2	26 1/2	
Clav. and St. Louis.....	142 1/2	142 1/2	142 1/2	142 1/2	7500 United States Steel pfd.....	27 1/2	27 1/2	27 1/2	26 1/2	
Consolidated Traction.....	182 1/2	182 1/2	182 1/2	182 1/2	600 Va. Car. Chemical pfd.....	15 1/2	15 1/2	15 1/2	14 1/2	
Delaware and Hudson.....	182 1/2	182 1/2	180 1/2	180 1/2	500 Wabash pfd.....	83	83	83	81 1/2	
Del. Lack. and Western.....	114 1/2	114 1/2	114 1/2	114 1/2	100 Western Union.....	22 1/2	22 1/2	22 1/2	21 1/2	
Erie, com.....	41 1/2	41 1/2	39 1/2	39 1/2	700 Wisconsin Central.....	22 1/2	22 1/2	22 1/2	21 1/2	
Erie, 1st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2	400 Wisconsin Central pfd.....	47 1/2	47 1/2	47 1/2	45 1/2	
Erie, 2d pfd.....	69 1/2	69 1/2	69 1/2	69 1/2	Total sales 847,500 shares.					
Erie, 3d pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 4th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 5th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 6th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 7th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 8th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 9th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 10th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 11th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 12th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 13th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 14th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 15th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 16th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 17th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 18th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 19th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 20th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 21st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 22nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 23rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 24th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 25th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 26th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 27th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 28th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 29th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 30th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 31st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 32nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 33rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 34th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 35th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 36th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 37th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 38th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 39th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 40th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 41st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 42nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 43rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 44th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 45th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 46th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 47th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 48th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 49th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 50th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 51st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 52nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 53rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 54th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 55th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 56th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 57th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 58th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 59th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 60th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 61st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 62nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 63rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 64th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 65th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 66th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 67th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 68th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 69th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 70th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 71st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 72nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 73rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 74th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 75th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 76th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 77th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 78th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 79th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 80th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 81st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 82nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 83rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 84th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 85th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 86th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 87th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 88th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 89th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 90th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 91st pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 92nd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 93rd pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 94th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 95th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 96th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 97th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 98th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 99th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						
Erie, 100th pfd.....	69 1/2	69 1/2	69 1/2	69 1/2						